

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	37226 Beaver Road, Hansville, WA 98340	<b>Order ID</b>	8418392	<b>Property ID</b>	33274028
<b>Inspection Date</b>	09/12/2022	<b>Date of Report</b>	09/18/2022		
<b>Loan Number</b>	47436	<b>APN</b>	42600000230000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Kitsap		

Tracking IDs					
<b>Order Tracking ID</b>	09.07.22 CS-Citi Update	<b>Tracking ID 1</b>	09.07.22 CS-Citi Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	CATAMOUNT PROPERTIES 2018 LLC	<b>Condition Comments</b> The property was in distressed condition at the time of inspection.
<b>R. E. Taxes</b>	\$2,599	
<b>Assessed Value</b>	\$289,820	
<b>Zoning Classification</b>	Residential RR	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	No	
(The property had broken/missing windows at the time of inspection. )		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Fair	
<b>Estimated Exterior Repair Cost</b>	\$25,000	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$25,000	
<b>HOA</b>	Driftwood Key Club	
<b>Association Fees</b>	\$591 / Year (Pool,Other: marina)	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subject is located in an established neighborhood. It is located on a peninsula with many of the homes having mountain and water views and some waterfront properties.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$393,800 High: \$1,263,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	37226 Beaver Road	5466 Ne Birch Ct	6751 Admiralty Ln	38168 Fawn Rd Ne
<b>City, State</b>	Hansville, WA	Hansville, WA	Hansville, WA	Hansville, WA
<b>Zip Code</b>	98340	98340	98340	98340
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.39 <sup>1</sup>	1.59 <sup>1</sup>	0.68 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$350,000	\$385,000	\$6,999,000
<b>List Price \$</b>	--	\$290,000	\$385,000	\$619,000
<b>Original List Date</b>		06/16/2022	04/21/2022	07/05/2022
<b>DOM · Cumulative DOM</b>	-- · --	55 · 94	36 · 150	30 · 75
<b>Age (# of years)</b>	49	41	26	32
<b>Condition</b>	Fair	Fair	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	2 Stories contemporary	1 Story contemporary	1 Story contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	704	2,244	1,176	1,945
<b>Bdrm · Bths · ½ Bths</b>	1 · 2	2 · 2	3 · 2	3 · 2
<b>Total Room #</b>	7	8	8	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Carport 2 Car(s)	None	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	704	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.21 acres	.38 acres	.2 acres	.28 acres
<b>Other</b>	deck	deck	deck	deck, part fenced

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

## Current Listings - Cont.

**Listing Comments** Why the comparable listing is superior or inferior to the subject.

- Listing 1** Comp is most like the subject property. Comp is equal for condition, view, location, bedrooms, bathrooms and garage. Comp is superior for age 8 years (\$1000 per difference of year) = -\$8,000, superior for GLA 1540 x \$149.19 (price per sq foot per tax record) = -\$229,752, inferior for basement square footage 704 x \$149.19 (price for sq footage per tax record) = \$105,030, superior for acreage .17 x \$197,952 (price per acre per tax record) = -\$33,651. Total adjustment -\$166,000. Final value \$123,627.
- Listing 2** Comp is equal for location and bathrooms. Comp is superior for age 23 years (\$1000 per difference of year) = -\$23,000, superior for condition (\$50,000 per change in condition) x 1 = -\$50,000, superior for water view = \$50,000, superior for GLA 472 x \$149.19 (price per sq foot per tax record) = -\$70,418, superior for 1 bedroom (\$50,000 per bedroom) -\$50,000, inferior for 2 garage stall at \$6,000 per stall = \$12,000, inferior for basement square footage 704 x \$149.19 (price for sq footage per tax record) = \$105,030, inferior for acreage .01 x \$197,952 (price per acre per tax record) = \$1980. Total adjustment -\$74,408. Final value \$310,592.
- Listing 3** Comp is equal for view, location, garage and bathrooms. Comp is superior for age 9 years (\$1000 per difference of year) = -\$9,000, superior for condition (\$50,000 per change in condition) x 2 = -\$100,000, superior for GLA 1240 x \$149.19 (price per sq foot per tax record) = -\$184,996, superior for 1 bedroom (\$50,000 per bedroom) -\$50,000, inferior for basement square footage 704 x \$149.19 (price for sq footage per tax record) = \$105,030, inferior for acreage .07 x \$197,952 (price per acre per tax record) = -\$13,857. Total adjustment -\$252,823. Final value \$366,177.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	37226 Beaver Road	5940 Cedar Ct Ne	37250 Beaver Rd Ne	37339 Hazel Place Ne
<b>City, State</b>	Hansville, WA	Hansville, WA	Hansville, WA	Hansville, WA
<b>Zip Code</b>	98340	98340	98340	98340
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.64 <sup>1</sup>	0.01 <sup>1</sup>	0.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$265,000	\$399,950	\$549,000
<b>List Price \$</b>	--	\$265,000	\$399,950	\$549,000
<b>Sale Price \$</b>	--	\$275,000	\$425,000	\$605,000
<b>Type of Financing</b>	--	Cash	Conventional	Conventional
<b>Date of Sale</b>	--	07/06/2022	04/21/2022	07/11/2022
<b>DOM · Cumulative DOM</b>	-- · --	5 · 20	1 · 31	20 · 53
<b>Age (# of years)</b>	49	46	34	49
<b>Condition</b>	Fair	Fair	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch/Rambler	1 Story contemporary	1.5 Stories contemporary	1 Story contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	704	980	1,272	1,752
<b>Bdrm · Bths · ½ Bths</b>	1 · 2	2 · 1 · 1	2 · 2	3 · 2
<b>Total Room #</b>	7	7	8	8
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	704	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.21 acres	.27 acres	.2 acres	.46 acres
<b>Other</b>	deck	deck	deck	deck
<b>Net Adjustment</b>	--	\$0	\$0	\$0
<b>Adjusted Price</b>	--	\$275,000	\$425,000	\$605,000

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

### Recent Sales - Cont.

**Reasons for Adjustments** Why the comparable sale is superior or inferior to the subject.

- Sold 1** Comp is most like the subject property. Comp is equal for condition, view, location and bedrooms. Comp is superior for age 3 years (\$1000 per difference of year) = -\$3,000, superior for GLA 276 x \$149.19 (price per sq foot per tax record)= -\$41,176, inferior for 1 half bathrooms (\$10,000 per .5 bath) = \$10,000, inferior for 2 garage stall at \$6,000 per stall= \$6,000, inferior for basement square footage 704 x \$149.19 (price for sq footage per tax record)= \$105,030, superior for acreage .06 x \$197,952 (price per acre per tax record) = -\$11,877. Total adjustment \$70,977. Final value \$345,977.
- Sold 2** Comp is equal for view, location, bedrooms, bathrooms and garage. Comp is superior for age 15 years (\$1000 per difference of year) = -\$15,000, superior for condition (\$50,000 per change in condition) x 1 = -\$50,000, superior for GLA 568 x \$149.19 (price per sq foot per tax record)= -\$84,739, inferior for basement square footage 704 x \$149.19 (price for sq footage per tax record)= \$105,030, inferior for acreage .01 x \$197,952 (price per acre per tax record) = \$1980. Total adjustment -\$42,729. Final value \$382,271.
- Sold 3** Comp is equal for age, view, location, bathrooms and garage. Superior for condition (\$50,000 per change in condition) x 2 = -\$100,000, superior for GLA 1048 x \$149.19 (price per sq foot per tax record)= -\$156,351, superior for 1 bedroom (\$50,000 per bedroom) -\$50,000, inferior for basement square footage 704 x \$149.19 (price for sq footage per tax record)= \$105,030, superior for acreage .25 x \$197,952 (price per acre per tax record) = -\$49,488. Total adjustment -\$250,809. Final value \$354,191.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The property last sold for \$335,000 on 01/21/2022.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
--	--	--	--	Sold	01/21/2022	\$335,000	Tax Records

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$345,977	\$382,000
<b>Sales Price</b>	\$345,977	\$382,000
<b>30 Day Price</b>	\$345,977	--
<b>Comments Regarding Pricing Strategy</b>		
<p>I went back 6 months and out a distance of 2 miles to find comparable properties. The comparable properties I used are the best currently available comps less than 2 miles and the adjustments are sufficient for this area to account for the differences in the subject and comps. I weighed the location, age, lot size, bedroom/bathroom count and GLA most heavily. The market in the area has cooled off significantly in the last 3 months. Properties are staying on the market longer and we are seeing price reductions. Two of the 3 current listings have had price reductions, with an average of \$70,500. None of the sold comps had a price reduction. Additionally, the DOM average for current listings is 33 days while the average sold DOM was just 8 days. To arrive at my price conclusion, I averaged the adjusted comps for the current listings, \$266,798, and adjusted comps for the recent sales, \$360,813, then averaged those two adjusted values together for a final adjusted value, taking all comps into account, of \$313,805. Ultimately, I used the lowest sold adjusted comp of \$345,977 for my final "as-is" value for a with a suggested list price of \$345,977. For the repaired price, I used the inspection pictures and the MLS pictures of the 2022 sale to estimate the rehab costs to be \$25,000. The final repaired sales price would be \$382,000. This report was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the report, COVID-19 was having widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analysis and value opinion in this report are based on the data available at the time of the assignment and apply only as of the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Front



Address Verification



Address Verification



Address Verification



Address Verification



## Subject Photos



Side



Side



Side



Back



Street



Street

## Subject Photos



Street



Other

## Listing Photos

**L1** 5466 Ne Birch Ct  
Hansville, WA 98340



Front

**L2** 6751 Admiralty Ln  
Hansville, WA 98340



Front

**L3** 38168 Fawn Rd Ne  
Hansville, WA 98340



Front

## Sales Photos

**S1** 5940 Cedar Ct Ne  
Hansville, WA 98340



Front

**S2** 37250 Beaver Rd Ne  
Hansville, WA 98340



Front

**S3** 37339 Hazel Place Ne  
Hansville, WA 98340



Front

### ClearMaps Addendum

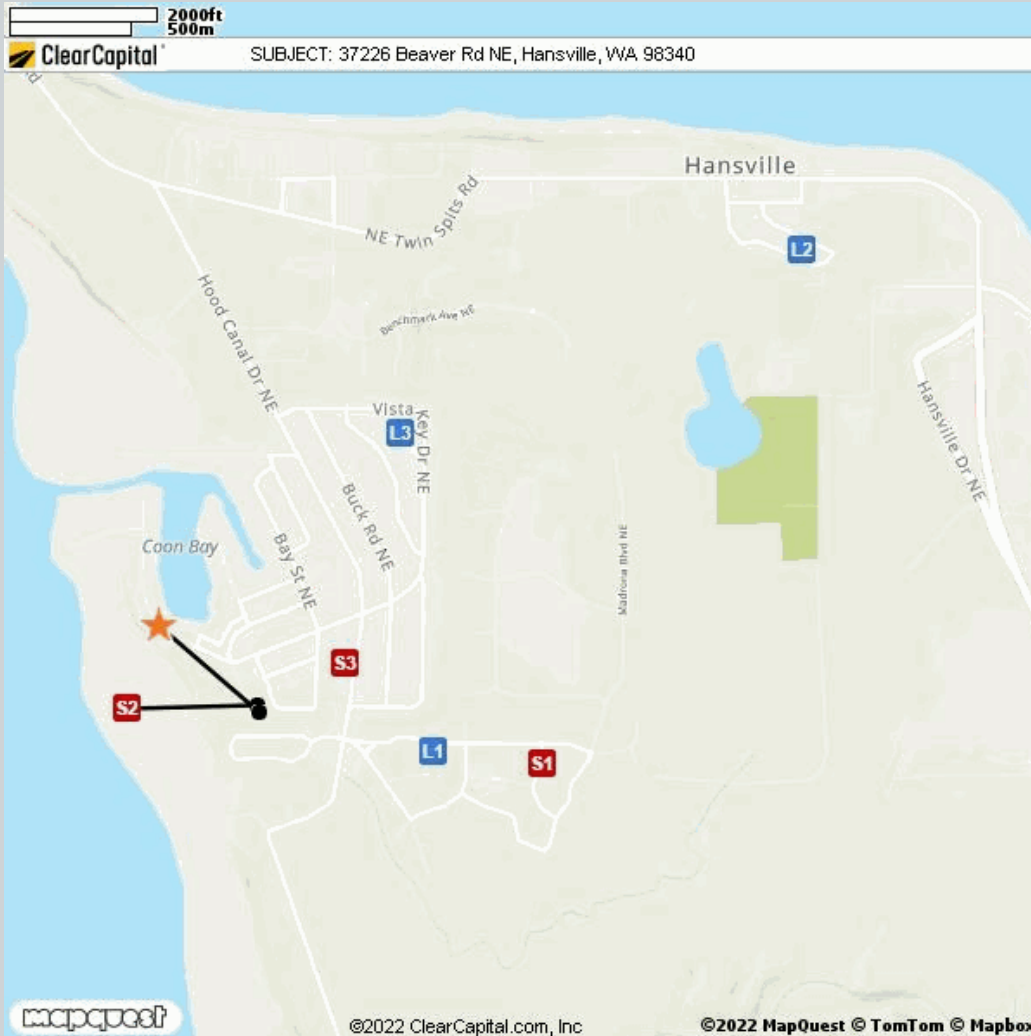
**Address** ★ 37226 Beaver Road, Hansville, WA 98340

**Loan Number** 47436

**Suggested List** \$345,977

**Suggested Repaired** \$382,000

**Sale** \$345,977



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	37226 Beaver Road, Hansville, WA 98340	--	Parcel Match
L1 Listing 1	5466 Ne Birch Ct, Hansville, WA 98340	0.39 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6751 Admiralty Ln, Hansville, WA 98340	1.59 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	38168 Fawn Rd Ne, Hansville, WA 98340	0.68 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5940 Cedar Ct Ne, Hansville, WA 98340	0.64 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	37250 Beaver Rd Ne, Hansville, WA 98340	0.01 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	37339 Hazel Place Ne, Hansville, WA 98340	0.18 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

## Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.



### Broker Information

<b>Broker Name</b>	Jeremy Morrison	<b>Company/Brokerage</b>	Strategy Real Estate, Inc.
<b>License No</b>	134109	<b>Address</b>	2706 Hefner Ave Bremerton WA 98310
<b>License Expiration</b>	04/03/2024	<b>License State</b>	WA
<b>Phone</b>	3309333981	<b>Email</b>	jtmorri1@gmail.com
<b>Broker Distance to Subject</b>	21.96 miles	<b>Date Signed</b>	09/15/2022

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

### Disclaimer

**If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.**

**If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**